

PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

PHILIP Y. BROWN, ESQ., *Chairman*

JOSEPH E. CONNARTON, *Executive Director*

Auditor SUZANNE M. BUMP | KATHLEEN M. FALLON | KATE FITZPATRICK | JAMES M. MACHADO | ROBERT B. McCARTHY | JENNIFER F. SULLIVAN

MEMORANDUM

TO: Berkshire Regional Retirement Board
FROM: Joseph E. Connarton, Executive Director
RE: Appropriation for Fiscal Year 2018
DATE: November 28, 2016

Required Fiscal Year 2018 Appropriation: **\$9,300,000**

This Commission is hereby furnishing you with the amount to be appropriated for your retirement system for Fiscal Year 2018 which commences July 1, 2017.

Attached please find summary information based on the present funding schedule for your system and the portion of the Fiscal Year 2018 appropriation to be paid by each of the governmental units within your system.

If your System has a valuation currently in progress, you may submit a revised funding schedule to PERAC upon its completion. The current schedule is/was due to be updated by Fiscal Year 2018.

If you have any questions, please contact PERAC's Actuary, Jim Lamenzo, at (617) 666-4446 Extension 921.

JEC/jrl
Attachments

p:\actuarial\approp\approp18\fy18 for web\berkshire approp 18.docx



Berkshire Regional Retirement Board

Projected Appropriations

Fiscal Year 2018 - July 1, 2017 to June 30, 2018

Aggregate amount of appropriation: **\$9,300,000**

Fiscal Year	Estimated Cost of Benefits	Funding Schedule (Excluding ERI)	ERI	Total Appropriation	Pension Fund Allocation	Pension Reserve Fund Allocation	Transfer From PRF to PF
FY 2018	\$10,725,417	\$9,198,837	\$101,163	\$9,300,000	\$9,300,000	0	\$1,425,417
FY 2019	\$11,200,549	\$9,638,837	\$101,163	\$9,740,000	\$9,740,000	\$0	\$1,460,549
FY 2020	\$11,697,123	\$10,098,837	\$101,163	\$10,200,000	\$10,200,000	\$0	\$1,497,123
FY 2021	\$12,216,107	\$10,578,837	\$101,163	\$10,680,000	\$10,680,000	\$0	\$1,536,107
FY 2022	\$12,758,513	\$11,078,837	\$101,163	\$11,180,000	\$11,180,000	\$0	\$1,578,513

The Total Appropriation column shown above is in accordance with your current funding schedule and the scheduled payment date(s) in that schedule. Whenever payments are made after the scheduled date(s), the total appropriation should be revised to reflect interest at the rate assumed in the most recent actuarial valuation. Payments should be made before the end of the fiscal year.

For illustration, we have shown the amount to be transferred from the Pension Reserve Fund to the Pension Fund to meet the estimated Cost of Benefits for each year. If there are sufficient assets in the Pension Fund to meet the Cost of Benefits, this transfer is optional.

Berkshire Regional Retirement System FY18 Appropriation by Governmental Unit

Aggregate amount for appropriation for the Pension Fund:	\$9,198,837
Aggregate amount for appropriation for the Pension Reserve Fund:	\$0
Aggregate additional appropriation for the E.R.I.:	\$101,163

<u>UNIT</u>	<u>PEN.FND. APP %</u>	<u>PENSION FUND APPROP.</u>	<u>PENSION RES. FUND APPROP.</u>	<u>ADD'L. APP. FOR E.R.I.</u>	<u>TOTAL APPROP.</u>
Town of Alford	0.42%	38,635	0		38,635
Town of Becket	2.19%	201,455	0		201,455
Berk Cnty Mosq. Cont.	0.13%	11,958	0		11,958
Berk Hills Reg Sch. Dis.	6.90%	634,720	0		634,720
Berk Cnty Reg Hous Auth	1.21%	111,306	0		111,306
Cen Berk Reg School Dis	7.15%	657,717	0		657,717
Town of Cheshire	1.01%	92,908	0		92,908
Town of Clarksburg	1.51%	138,902	0		138,902
County of Berkshire	0.00%	0	0		0
Town of Dalton	4.69%	431,425	0		431,425
Dalton Fire District	0.94%	86,469	0		86,469
Dalton Housing Auth	0.19%	17,478	0		17,478
Dist Dept of Veteran Serv	0.12%	11,039	0		11,039
Town of Egremont	1.70%	156,380	0		156,380
Farmington Riv Sch Dis	1.33%	122,345	0		122,345
Town of Florida	1.14%	104,867	0		104,867
Town of Great Barrington	8.23%	757,064	0		757,064
Great Barrington Fire Dist.	0.55%	50,594	0		50,594
Town of Hancock	0.18%	16,558	0		16,558
Town of Hinsdale	0.98%	90,149	0		90,149
Lanesboro Vil. Fire & Wat.	0.20%	18,398	0		18,398
Town of Lanesborough	3.49%	321,039	0	27,099	348,138
Town of Lee (incl. schools)	10.35%	952,080	0	8,868	960,948
Lee Housing Authority	0.18%	16,558	0		16,558
Town of Lenox (incl. schools)	9.68%	890,447	0		890,447
Lenox Housing Authority	0.23%	21,157	0		21,157
Town of Monterey	1.15%	105,787	0		105,787
Mnt. Greylock School Dist.	3.00%	275,965	0		275,965
Mount Washington	0.30%	27,597	0		27,597
Town of New Ashford	0.01%	920	0		920
Town of New Marlborough	1.21%	111,306	0	13,705	125,011
Town of Otis	1.74%	160,060	0		160,060
Town of Peru	0.47%	43,235	0		43,235
Town of Richmond	1.59%	146,261	0		146,261

The Total Appropriation column shown above is in accordance with your current funding schedule and the scheduled payment date(s) in that schedule. Whenever payments are made after the scheduled date(s), the total appropriation should be revised to reflect interest at the rate assumed in the most recent actuarial valuation. Payments should be made before the end of the fiscal year.

Berkshire Regional Retirement System FY18 Appropriation by Governmental Unit

Aggregate amount for appropriation for the Pension Fund:	\$9,198,837
Aggregate amount for appropriation for the Pension Reserve Fund:	\$0
Aggregate additional appropriation for the E.R.I.:	\$101,163

Town of Sandisfield	0.87%	80,030	0		80,030
Town of Savoy	0.48%	44,154	0		44,154
Town of Sheffield	2.49%	229,051	0		229,051
So Berk Reg Sch Dist	4.88%	448,903	0		448,903
Town of Stockbridge	3.58%	329,318	0		329,318
Stockbridge Housing Auth	0.24%	22,077	0		22,077
Town of Tyringham	0.78%	71,751	0		71,751
Town of Washington	0.30%	27,597	0		27,597
Town of West Stockbridge	1.10%	101,187	0		101,187
Town of Williamstown	10.53%	968,637	0	37,778	1,006,415
Williamstown Fire Dist	0.18%	16,558	0	13,713	30,271
Town of Windsor	0.40%	36,795	0		36,795
TOTAL	100.00%	9,198,837	0	101,163	9,300,000

The Total Appropriation column shown above is in accordance with your current funding schedule and the scheduled payment date(s) in that schedule. Whenever payments are made after the scheduled date(s), the total appropriation should be revised to reflect interest at the rate assumed in the most recent actuarial valuation. Payments should be made before the end of the fiscal year.